

Filed for intro on 02/02/95  
House Bill \_\_\_\_\_  
By \_\_\_\_\_

Senate Bill No.SB0418  
By Rochelle

AN ACT to amend Tennessee Code Annotated, Section 45-4-1203(4); Section 45-4-1204-1205 and Section 45-4-1207-1209, relative to corporate credit unions

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-4-1203, is amended by deleting from subsection 45-4-1203(4) the words "primary and other".

SECTION 2. Tennessee Code Annotated, Section 45-4-1204, is amended by deleting the period at the end and by substituting instead a comma and the following words and punctuation: "Volunteer Corporate Credit Union and VolCorp".

SECTION 3. Tennessee Code Annotated, Section 45-4-1205, is amended by deleting the word "primary" from the third line.

SECTION 4. Tennessee Code Annotated, Section 45-4-1207, is amended by deleting the existing section in its entirety and by substituting instead the following new section:

Membership - State credit unions, federal credit unions and foreign credit unions.

Any credit union legally chartered under the provisions of federal law or chartered under the laws of any state may become a member of the corporation, in accordance with

provisions of this part and the bylaws, rules and regulations adopted for carrying out the purposes of this part.

SECTION 5. Tennessee Code Annotated, Section 45-4-1208, is amended by deleting the existing section in its entirety and by substituting instead the following:

On the effective date of this act, primary shares of the corporation shall automatically be converted to membership shares of the corporation.

SECTION 6. Tennessee Code Annotated, Section 45-4-1209, is amended by deleting the existing language and by substituting instead the following:

The corporation's business shall be conducted by the directors who shall be elected pursuant to the terms, conditions and provisions of the corporation's bylaws.

SECTION 7. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 8. This act shall take effect on July 1, 1995, the public welfare requiring it.

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